

AEGON Asia Equity Fund of Funds EUR series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Index + 5% MSCI JAPAN INDEX + 5% US Libor Total Return 1M Index
ISIN code:	HU0000705934
Start:	10/29/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	1,274,208,085 HUF
Net Asset Value of EUR series:	98,717 EUR
Net Asset Value per unit:	0.894107 EUR

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields on equity markets in the Asian region, and to profit from the region's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund invests its capital in equity-type instruments of the target countries. The fund aims to create an opportunity for investors to invest in equity markets that are representative of the Asian economies. The most important target countries are Hong Kong, India, China, South Korea and Taiwan, but the fund also invests in the capital markets of other Asian countries. This may be achieved through the purchase of individual shares or through collective investment instruments. The fund plans to invest predominantly in the latter, and accordingly, it primarily buys into exchange-traded funds (ETFs) and open-ended public investment funds. In accordance with our obligation under law, we draw the attention of all investors to the fact that the fund is a fund that invests in other investment funds; in other words, in accordance with its investment policy it may invest more than 80 percent of its assets in investment fund shares or securities issued by other collective investment instruments. However, the fund's portfolio will not contain shares of any single investment fund in a weight of over 20%. The fund only invests in investment vehicles whose expense ratio is less than 2.5%, though it always strives to ensure that the overall average fee burden does not exceed 1%.

DISTRIBUTORS

AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Životná poisťovňa, a.s., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 17.27 %
Annualized standard deviation of the benchmark's weekly yields: 15.41 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The leading equity indices started the year with weak performance. The correction was due to exaggerated optimism and the over positioning in the equity markets. The downward direction was supported by the weaker than expected Chinese macro data and the persistent liquidity tightening. Fed cut back the bond buyback program again by USD10bn; however market reactions were not optimistic like in December. The worsening sentiment and liquidity tightening primarily affected emerging market currencies and bond markets, while the correction on the equity markets affected all regions.

The Asian markets closed the month with huge losses due to emerging market sell-off. In China the macro picture is still gloomy; moreover the service sector growth hit 5-year low. However, positive news came from South Korea; consumption, consumer and business confidence strengthened and due to better export figures current account surplus widened further. The Japan equity market weakened the most, and the strengthening yen, which contradicts the market expectations, put pressure on the market as well.

ASSET ALLOCATION OF THE FUND ON 01/31/2014

Asset type	Weight
Collective securities	90.22 %
Repos	9.91 %
Liabilities	-0.23 %
Current account	0.11 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.08 %

TOP 5 POSITIONS

Fidelity Funds - China Consumer Fund Y-ACC-USD
iShares MSCI Korea Index Fund
LYXOR ETF INDIA
ISHARES MSCI HONG KONG INDEX
Fidelity Funds - Taiwan Fund Y-ACC-USD

Assets with over 10% weight

Fidelity Funds - China Consumer Fund Y-ACC-USD
iShares MSCI Korea Index Fund
LYXOR ETF INDIA
ISHARES MSCI HONG KONG INDEX

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-4.41 %	-3.96 %
2013	-3.06 %	-2.57 %
2012	14.96 %	17.00 %
2011	-16.08 %	-16.74 %
2010	26.07 %	29.44 %
2009	23.67 %	23.17 %
2008	-37.63 %	-41.81 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2013 - 01/31/2014



— AEGON Asia Equity Fund of Funds EUR series — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.